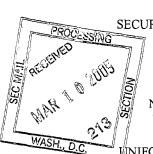
320531

FORM D



UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

FORM D

NOTICE OF SALE OF SECURITIES PURSUANT TO REGULATION D. SECTION 4(6), AND/OR UNIFORM LIMITED OFFERING EXEMPTION



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Prefix	Serial
DATE	RECEIVED
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Name of Offering (check if this is an amendment and name	ne has changed, and it	ndicate change.)				
Interests of a Limited Liability Company						
Filing Under (Check box(es) that apply): □ Rule 504	□ Rule 505	□ Rule 506	□ Se	ection 4(6)	□ ULOE	
Type of Filing: New Filing						
A.	BASIC IDENTIF	ICATION DATA	A			
Enter the information requested about the issuer						
Name of Issuer (check if this is an amendment and r	name has changed, and	I indicate change.)				
Belwater Capital Fund LLC						
Address of Executive Offices (Number and Street, City, State	te, Zip Code)		Teleph	one Number	(Including Area	Code)
c/o Eaton Vance Management, 255 State Street, Boston, MA	A 02109		(617)	482-8260		
Address of Principal Business Operations (Number and Stre	et, City, State, Zip Co	de)	Teleph	one Number	(Including Area	Code)
(if different from Executive Offices)						
Brief Description of Business						
To offer diversification and tax-sensitive investment mar	nagement to persons	holding large and o	concentra	ted positions	in equity secur	ities of selected
publicly-traded companies				·		
Type of Business Organization						
☐ corporation ☐ lin	nited partnership, alre	ady formed	⊠ o	ther (please s	pecify) Limited	Liability Company
☐ business trust ☐ limit	ted partnership, to be	formed				
	1	Month	Year			
Actual or Estimated Date of Incorporation or Organization:		01	05	🛛 Acti	ıal 🗆 I	Estimated
Jurisdiction of Incorporation or Organization: (Enter two-le	etter U.S. Postal Service	e abbreviation for S	State; DE			
CN f	for Canada; FN for oth	ner foreign jurisdicti	ion)			

GENERAL INSTRUCTIONS

Federal:

Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C. 77d(6)

When To File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address.

Where To File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549

Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC.

Filing Fee: There is no federal filing fee.

This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix to the notice constitutes a part of this notice and must be completed.

ATTENTION

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure To file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.





A. BASIC IDENTIFICATION DATA													
 Enter the information requested for the following: Each promoter of the issuer, if the issuer has been organized within the past five years; Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer; Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and Each general and managing partner of partnership issuers Check Box(es) that Apply:													
Check Box(es) that Apply:													
Full Name (Last name first, if individual) Eaton Vance Management													
Business or Residence Address (Number and Street, City, State, Zip Code)													
255 State Street, Boston, MA 02109													
Check Box(es) that Apply:													
Full Name (Last name first, if individual)													
Steul, William M., Executive Officer of the Manager													
Business or Residence Address (Number and Street, City, State, Zip Code) c/o Faton Vance Management, 255 State Street, Boston, MA, 02109													
c/o Eaton Vance Management, 255 State Street, Boston, MA 02109 Check Box(es) that Apply: Promoter Repeticial Owner X Executive Officer Director Repetation Repetition Repetition Repetation Repetatio													
Check Box(es) that Apply:													
Hawkes, James B., Executive Officer of the Manager													
Business or Residence Address (Number and Street, City, State, Zip Code)													
c/o Eaton Vance Management, 255 State Street, Boston, MA 02109													
Check Box(es) that Apply:													
Full Name (Last name first, if individual)													
Faust, Jr., Thomas E., Executive Officer of the Manager													
Business or Residence Address (Number and Street, City, State, Zip Code)													
c/o Eaton Vance Management, 255 State Street, Boston, MA 02109													
Check Box(es) that Apply: \square Promoter \square Beneficial Owner \boxtimes Executive Officer \square Director \square General and/or Managing Partner													
Full Name (Last name first, if individual)													
Dynner, Alan R., Executive Officer of the Manager													
Business or Residence Address (Number and Street, City, State, Zip Code) 255 State Street, Boston, MA 02109													
Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☒ Executive Officer ☐ Director ☐ General and/or Managing Partner													
Full Name (Last name first, if individual)													
Murphy, A. John, Vice President of the Manager													
Business or Residence Address (Number and Street, City, State, Zip Code)													
255 State Street, Boston, MA 02109													
Business or Residence Address (Number and Street, City, State, Zip Code)													
Check Box(es) that Apply:													
Full Name (Last name first, if individual)													
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Full Name (Last name first, if individual) Fleet National Bank Provinces on Residence Address Olymphes and Street City State 7in Code)														
Business or Residence Address (Number and Street, City, State, Zip Code) 100 Federal Street, MA5-100-0304, Boston, MA 02110														
Name of Associated Broker or Dealer														
States in Which Person Listed Has Solicited or Intends to Solicit Purchasers (Check "All States" or check individual States)														
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	383 Madison Avenue, 25 th Floor, New York, NY 10179 Name of Associated Broker or Dealer													
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2.	Wha	t is the mi	nimum in	vestment t	hat will be	accepted i	from any in	dividual?					\$250,00	00*	
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3.	Does	the offer	ing permit	joint own	ership of a	single uni	e							Yes ⊠	No □
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	Full Name (Last name first, if individual) Credit Suisse First Boston LLC														
Credit Suisse First Boston LLC Business or Residence Address (Number and Street, City, State, Zip Code)															
	Business or Residence Address (Number and Street, City, State, Zip Code) 11 Madison Avenue, 7 th Floor, New York, NY 10010														
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States in Which Person Listed Has Solicited or Intends to Solicit Purchasers (Check "All States" or check individual States)															
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3. I	oes the offe	ring permi	t joint own	ership of a	single uni	C						Yes ⊠	No □	
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Full Name (Last name first, if individual) Huntington Investment Company														
Business or Residence Address (Number and Street, City, State, Zip Code) 41 South High Street, Columbus, OH 43215														
Al South High Street, Columbus, OH 43215 Name of Associated Broker or Dealer														
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				Answer	also in Ap	pendix, Co	olumn 2, if	filing und	er ULOE				
2. W	hat is the m	inimum in	vestment t	hat will be	accepted f	rom any in	dividual?					\$250,00	0*
	*Subject t	o change a	t the discre	etion of the	e Manager								
3. Do	es the offe	ring permit	t joint own	ership of a	single uni	Q.						Yes ⊠	No
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	ss or Reside			er and Stre	et, City, St	ate, Zip Co	ode)						
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	in Which Pe												.⊠ All States
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	INFORMATION ABOUT OFFERING													
1.	Has the	issuer sold	l or does th	e issuer int	end to sell	to non-acc	credited in	vestors in	thisofferin	g?		Yes	No ⊠	
				Answer	also in Ap	pendix, C	olumn 2, if	filing und	er ULOE					
2. \	Vhat is the n	ninimum ir	nvestment t	hat will be	accepted f	rom any in	dividual?					\$250,000	0*	
	*Subject	to change	at the discr	etion of th	e Manager									
3. I	Does the offe	ering permi	it joint own	ership of a	single uni	C.						Yes	No	
												\boxtimes		
2 t S 1	any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only. Full Name (Last name first, if individual)													
Full Name (Last name first, if individual) Morgan Stanley & Co., Incorporated														
			<u> </u>											
	ess or Resid Avenue of th						ode)							
Name	of Associat	ed Broker	or Dealer											
States in Which Person Listed Has Solicited or Intends to Solicit Purchasers (Check "All States" or check individual States)														
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	ess or Resid Avenue of the						ode)					•		
	of Associat			, New 101	K, N I 100	720								
rvanic	01713300141	ed Bloker	or Dealer											
	in Which P k "All State				ends to So	licit Purch	asers					4444444444444		
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	ess or Resid LaSalle Stre		•		•	ate, Zip Co	ode)							
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	INFORMATION ABOUT OFFERING													
	1. Has the issuer sold or does the issuer intend to sell, to non-accredited investors in this offering?													
1.	Has the i	ssuer sold												
				Answer	also in Ar	pendix, C	olumn 2, if	filing und	er ULOE					
2. W	hat is the m	inimum in	vestment t		-	•		J				\$250,0	00*	
			at the disc		-	•						424 0,0		
2 0-	_	_			-							17	N	
3. Do	es the offer	nng permi	t joint own	ersnip of a	single uni	Ľ						Yes ⊠	No □	
an the SE lis	any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only. Full Name (Last name first, if individual)													
	-		f individua	i)										
Oppenheimer &Co., Inc. Business or Residence Address (Number and Street, City, State, Zip Code)														
200 Park Avenue, 24th Floor, New York, NY 10166														
Name of Associated Broker or Dealer														
States in Which Person Listed Has Solicited or Intends to Solicit Purchasers (Check "All States" or check individual States)														
[AL] [IL] [MT] [RI]	(Check "All States" or check individual States)													
	me (Last na			1)										
	nd James &						· · · · · · · · · · · · · · · · · · ·							
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Name o	f Associate	d Broker	or Dealer											
	n Which Pe				ends to So	licit Purch	asers						M All States	
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	-			·		INFO	DRMATI	ON ABC	OUT OFF	ERING				
1.		Has the is	suer sold	or does the		end to sell	, to non-acc	credited in		hisofferin	g?		Yes	No ⊠
2.	Wha	it is the mi	nimum in	vestment th	hat will be	accepted f	from any in	ndividual?					\$250,00	0*
		*Subject	to change	at the disc	cretion of t	he Manage	er							
3.	Does	s the offer	ing permit	t joint own	ership of a	single uni	12						Yes	No
4.	any of the of SEC lister	commission offering. It and/or wi	on or simil f a person th a state	quested for lar remuner to be listed or states, li sons of suc	ration for s d is an asso st the nam	olicitation ociated per e of the bro	of purchas son or age oker or dea	sers in com nt of a brol aler. If mo	nection wit ker or deale re than five	h sales of ser registere (5) person	securities in d with the as to be	n		
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				Milwauke		-	,р ч							
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				d Has Solic		ends to So	licit Purch	asers						. All States
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		ie (Last na Capital M		f individua c.	1)									
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Nai	me of	Associate	d Broker (or Dealer										
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					INFO	ORMATI	ION ABC	OUT OFF	ERING				
INFORMATION ABOUT OFFERING													
1. Has the issuer sold or does the issuer intend to sell, to non-accredited investors in this offering?									Yes □	No ⊠			
	Answer also in Appendix, Column 2, if filing under ULOE												
2.											00*		
	*Subject to change at the discretion of the Manager												
2												No	
3. Does the offering permit joint ownership of a single unit?										Yes ⊠	No		
Full Name (Last name first, if individual) SunTrust Securities, Inc.													
Business or Residence Address (Number and Street, City, State, Zip Code)													
			enue, Suite 1	40, Atlanta,	GA 30303	3						····	
Nam	e of Asso	ciated Brol	er or Dealer										
States in Which Person Listed Has Solicited or Intends to Solicit Purchasers (Check "All States" or check individual States)										All States			
[AL] [IL] [MT]	[IN]] [NE	[IA]] [NV	[KS]] [NH]	[CA] [KY] [NJ]	[CO] [LA] [NM]	[CT] [ME] [NY]	[DE] [MD] [NC]	[DC] [MA] [ND]	[FL] [MI] [OH]	[GA] [MN] [OK]	[HI] [MS] [OR]	[ID] [MO] [PA]	
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	•	St name III Services,	st, if individi Inc.	1a1)									
			ddress (Num				ode)						
			ricas, 37 th Flo	oor, New Yo	ork, NY 10	0019							
Nam	e of Asso	ciated Brol	er or Dealer										
States in Which Person Listed Has Solicited or Intends to Solicit Purchasers (Check "All States" or check individual States)										🖂 All States			
[AL]	[AK	[AZ] [AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]	
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[RI]	[SC			[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]	
	-	st name fir	st, if individ	ual)									
US Bancorp													
Business or Residence Address (Number and Street, City, State, Zip Code)													
101 East Fifth Street, 14th Floor, St. Paul, MN 55101													
Name of Associated Broker or Dealer													
States in Which Person Listed Has Solicited or Intends to Solicit Purchasers (Check "All States" or check individual States)													
[AL] [IL] [MT	[IN] [NE]] [IA] [NV	[KS] [NH]	[CA] [KY] [NJ]	[CO] [LA] [NM]	[CT] [ME] [NY]	[DE] [MD] [NC]	[DC] [MA] [ND]	[FL] [MI] [OH]	[GA] [MN] [OK]	[HI] [MS] [OR]	[ID] [MO] [PA]	

INFORMATION ABOUT OFFERING													
1.									Yes	No ⊠			
2. W											0*		
*Su	*Subject to change at the discretion of the Manager												
3. De	•									Yes ⊠	No □		
4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.													
Full Name (Last name first, if individual) Wachovia Bank NA													
	Business or Residence Address (Number and Street, City, State, Zip Code) 401 South Tyron Street, Suite 500, Charlotte, NC 28288-1195												
Name of Associated Broker or Dealer													
States in Which Person Listed Has Solicited or Intends to Solicit Purchasers (Check "All States" or check individual States)										☑ All States			
[AL] [IL] [MT] [RI]	[AK] [IN] [NE] [SC]	[AZ] [IA] [NV] [SD]	[AR] [KS] [NH] [TN]	[CA] [KY] [NJ] [TX]	[CO] [LA] [NM] [UT]	[CT] [ME] [NY] [VT]	[DE] [MD] [NC] [VA]	[DC] [MA] [ND] [WA]	[FL] [MI] [OH] [WV]	[GA] [MN] [OK] [WI]	[HI] [MS] [OR] [WY]	[ID] [MO] [PA] [PR]	
Full Name (Last name first, if individual) Wachovia Securities, LLC													
	Business or Residence Address (Number and Street, City, State, Zip Code) Riverfront Plaza, 901 E. Byrd Plaza, Richmond, VA 23219												
Name of Associated Broker or Dealer													
	n Which Pe "All States					licit Purch	asers						.⊠ All States
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Full Name (Last name first, if individual) Wells Fargo Investments, LLC													
Business or Residence Address (Number and Street, City, State, Zip Code) 420 Montgomery Street, 5 th Floor, San Francisco, CA 94104													
Name of Associated Broker or Dealer													
States in Which Person Listed Has Solicited or Intends to Solicit Purchasers (Check "All States" or check individual States)										.⊠ All States			
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C. OFFERING PRICE, NO. OF INVESTORS, EXPENSES AND USE OF PROCEEDS

1.	Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box \square and indicate in the column below the amounts of the securities offered for exchange and already exchanged.		
	Type of Security	Aggregate Offering Price	Amount Already Sold
	Debt	\$	\$
	Equity	\$	\$
	☐ Common ☐ Preferred	\$	\$
	Convertible Securities (including warrants)	\$	\$
	Partnership Interests	\$	\$
	Other (Specify: Interests of Limited Liability Company)	\$3,000,000,000	\$0
	Total	\$3,000,000,000	\$0
2.	Answer also in Appendix, Column 3, if filing under ULOE Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."		
	Accredited Investors	Number Investors	Aggregate Dollar Amount of Purchases \$
	Non-accredited Investors.		
	Total (for filing under Rule 504 only)		# 10 11 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
	Answer also in Appendix, Column 4, if filing under ULOE		
3.	If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C-Question 1.		
	Type of offering	Type of Security	Dollar Amount Sold
	Rule 505	N/A	N/A
	Regulation A	N/A	N/A
	Rule 504	N/A	N/A
	Total	N/A	N/A
4.a.	Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.		
	Transfer Agent's Fees		\$0
	Printing and Engraving Costs		\$0
	Legal Fees		\$
	Accounting Fees		\$0
	Engineering Fees		\$0
	Sales Commissions (Specify finder's fees separately)		\$12,000,000
	Other Expenses (identify): Blue Sky Fees, miscellaneous	\boxtimes	\$16,000
	Total	\boxtimes	\$12,016,000

b.	Enter the difference between the aggregate offering price gives and total expenses furnished in response to Part C-Question gross proceeds to the issuer."	⊠		\$2,987,984,000						
5.	Indicate below the amount of the adjusted gross proceeds to to for each of the purposes shown. If the amount for any purposent check the box to the left of the estimate. The total of adjusted gross proceeds to the issuer set forth in response to P	ose is not known, furnish an estimate the payments listed must equal the		•						
		Payments to Officers, Directo Affiliates	Payments To Others							
	Salaries and Fees		□ \$0		\$0					
	Purchase of real estate,		\$ 0		\$0					
	Purchase, rental or leasing and installation of machinery	□ \$0		\$0						
	Construction or leasing of plant buildings and facilities		□ \$0		\$0					
	Acquisition of other businesses (including the value of se may be used in exchange for the assets or securities of an	ccurities involved in this offering that to the issuer pursuant to a merger	□ \$0		\$0					
	Repayment of indebtedness		□ \$		\$					
	Working Capital	□ \$0	\boxtimes	\$						
	Other (specify) Purchase of Stock	□ \$		\$2,987,984,000						
	Column Totals	□ \$	\boxtimes	\$						
	Total Payments Listed (column totals added)	\$2,987,984,000								
	D. FEDERAI	SIGNATURE								
the	issuer has duly caused this notice to be signed by the undersifollowing signature constitutes an undertaking by the issuer ten request of its staff, the information furnished by the issuer	to furnish to the U.S. Securities and I	Exchange Commis	ssion, upon						
	er (Print or Type)	Signature	е							
Bel	water Capital Fund LLC	C1. C. J.	Ma	rch 4, 2005						
Nan	ne of Signer (Print or Type)	Title of Signer (Print or Type)								
A. J	ohn Murphy	By: Eaton Vance Management, Mana	ger							
		By: A. John Murphy, Vice President								
	ATTE	NTION								
	Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)									